



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

ENTERED
06/18/2021

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| In re: | § | Chapter 11 |
| PERMICO MIDSTREAM PARTNERS HOLDINGS, LLC, et al., | § | Case No. 20-32437 (MI) |
| | § | (Jointly Administered) |
| Debtors.¹ | § | |

**STIPULATION AND AGREED ORDER AUTHORIZING TRUSTEE TO
OBTAIN UNSECURED DEBT ALLOWABLE UNDER SECTION 503(b)(1) AS
AN ADMINISTRATIVE EXPENSE**

William R. Greendyke, the court-appointed chapter 11 trustee (the “Trustee”) for Permico Midstream Holdings, LLC and Permico Midstream Partners LLC (the “Debtors”), and Jeff Beicker, in his individual capacity (collectively, the “Parties”), hereby enter into this stipulation and agreed order (this “Stipulation and Agreed Order”) as follows:

WHEREAS, on May 4, 2020 (the “Petition Date”), each of the Debtors filed a petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

WHEREAS, the Bankruptcy Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334; this matter is a core proceeding within the meaning of 28 U.S.C § 157(b)(2); and venue is proper pursuant to §§ 1408 and 1409;

WHEREAS, on May 12, 2020, the Court entered its *Order for Appointment of Chapter 11 Trustee* (the “Trustee Order”) [Doc. No. 33];

WHEREAS, on May 18, 2020, the Office of the United States Trustee (the “U.S. Trustee”) filed a *Notice of Appointment of Chapter 11 Trustee* and corresponding *Application for*

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers are as follows: Permico Midstream Partners Holdings, LLC (6374) and Permico Midstream Partners LLC (7902). The location of the Debtors’ corporate headquarters and service address is 9301 Southwest Freeway, Suite 308, Houston, TX 77074.

Order Approving Appointment of Chapter 11 Trustee, seeking the approval of Mr. Greendyke to serve as the Trustee in these cases [Doc. Nos. 36 & 37];

WHEREAS, on May 22, 2020, the Court entered its *Order Approving Appointment of Chapter 11 Trustee in the Jointly Administered Permico Midstream Partners Holdings, LLC Cases* (the “Trustee Order”) [Doc. No. 44], approving the appointment of Mr. Greendyke as the Trustee;

WHEREAS, as of the date hereof, the Trustee requires additional funding to pay for certain expenses of the Debtors, including but not limited to monthly rent, utilities, employee salaries, U.S. Trustee fees, and other miscellaneous expenses needed to run the day-to-day operations (collectively, the “Administrative Costs”) of the Debtors;

WHEREAS, in order to pay for the Administrative Costs, and pursuant to Section 364(b) of the Bankruptcy Code, the Trustee is hereby seeking to incur unsecured debt outside the ordinary course of business allowable under Section 503(b)(1) of the Bankruptcy Code as an administrative expense;

WHEREAS, Mr. Beicker has agreed to provide an unsecured loan of up to \$57,500.00 to the Debtors’ estates in order to pay for the Administrative Costs;

WHEREAS, the Trustee hereby stipulates that no other sources of funding were available to the Trustee as of the date hereof, and such funding is immediately needed for the operation of the Debtors’ businesses;

WHEREAS, the Parties stipulate that any funding extended by Mr. Beicker—as it specifically relates to this Stipulation, and which shall not exceed \$57,500.00—shall be treated as an administrative expense allowable under Section 503(b)(1) of the Bankruptcy Code.

NOW, THEREFORE, IT IS HEREBY STIPULATED, AGREED, AND ORDERED:

1. The foregoing recitals are hereby incorporated by reference into this Stipulation and Agreed Order.

2. Pursuant to Section 364(b) of the Bankruptcy Code, the Trustee is authorized to accept an unsecured loan of no more than \$57,500.00 from Mr. Beicker.

3. Any funding extended by Mr. Beicker to the Trustee on behalf of the Debtors—as it specifically relates to this Stipulation, and which shall not exceed \$57,500.00—shall be treated as an administrative expense allowable under Section 503(b)(1) of the Bankruptcy Code, and such amounts will be paid in full on the effective date of a confirmed plan of reorganization / liquidation.

4. This Stipulation and Agreed Order constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto.

5. This Stipulation and Agreed Order is not effective until it has been entered by the Bankruptcy Court.

6. The Bankruptcy Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation and Agreed Order, and the Parties hereby consent to such jurisdiction to resolve any dispute or controversies arising from or related to this Stipulation and Order.

Signed: June 18, 2021



Marvin Isgur
United States Bankruptcy Judge

STIPULATED AND AGREED:

/s/ Jason L. Boland

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*Counsel to William R. Greendyke, Chapter
11 Trustee*

CERTIFICATE OF SERVICE

I hereby certify that, on May 27, 2021, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Maria Mokrzycka
Maria Mokrzycka